Vanguard Total Stock Market Index Fund

Domestic stock fund | Institutional Shares

Risk level Low ⟵⟶ High	Total net assets	Expense ratio as of 04/27/16	Ticker symbol	Inception date	Fund number
1 2 3 **4** 5	$89,084 MM	0.04%	VITSX	07/07/97	0855

Investment objective

Vanguard Total Stock Market Index Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

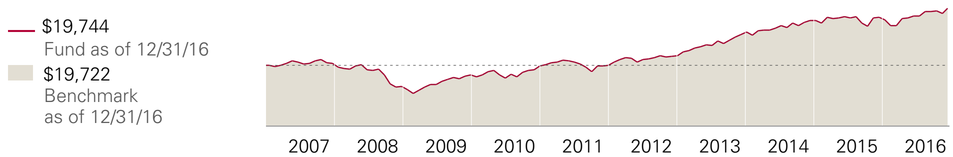
Investment strategy

The fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. The fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

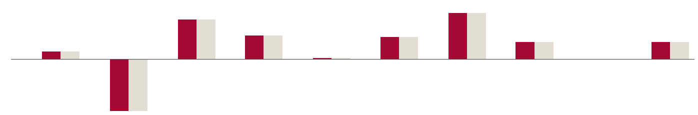
Benchmark

Spliced Total Stock Market Index

Growth of a $10,000 investment : January 31, 2007—December 31, 2016



Annual returns



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Fund	5.56	-36.94	28.83	17.23	1.09	16.42	33.49	12.56	0.42	12.67
Benchmark	5.59	-37.04	28.76	17.28	1.08	16.44	33.51	12.58	0.40	12.68

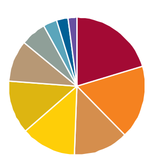
Total returns

Periods Ended March 31, 2017

	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	5.79%	5.79%	18.08%	9.71%	13.14%	7.70%
Benchmark	5.79%	5.79%	18.09%	9.71%	13.15%	7.69%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Top sector holdings–Stocks‡



Financials	20.3%
Technology	17.3
Consumer Services	13.1
Industrials	12.9
Health Care	12.6
Consumer Goods	9.7
Oil & Gas	6.1
Utilities	3.2
Basic Materials	2.6
Telecommunications	2.2

‡Sector categories are based on the Industry Classification Benchmark system.
Spliced Total Stock Market Index: Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.

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Ten largest holdings*

1	Apple Inc.	
2	Alphabet Inc.	
3	Microsoft Corp.	
4	Amazon.com Inc.	
5	Exxon Mobil Corp.	
6	Johnson & Johnson	
7	Facebook Inc.	
8	Berkshire Hathaway Inc.	
9	JPMorgan Chase & Co.	
10	General Electric Co.	
Top 10 as % of Total Net Assets		16.3%

*The holdings listed exclude any temporary cash investments and equity index products.

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Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund's performance could be hurt by:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies.

Index sampling risk: The chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the index. Index sampling risk for the fund should be low.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to Vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

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If you receive your retirement plan statement from a service provider other than Vanguard or log on to a record keeper's website that is not Vanguard to view your plan, please call **855-402-2646**.

Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. **Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing**.